

## **EXHIBIT 8**

## NewsRoom

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Hut 8 Mining Corp And US Bitcoin Corp Announce Merger Call - Final

### Presentation

OPERATOR: Welcome to the analyst and investor call. This call will discuss the announcement made at 6:30 a.m. today on the merger between Hut 8 and US Bitcoin Corp.

In addition to the media release issued earlier today, you can find Hut 8's financial statements and MD&A on the company's website at [www.hut8mining.com](http://www.hut8mining.com), under the company's SEDAR profile at [www.sedar.com](http://www.sedar.com) and under the company's EDGAR profile at [www.sec.gov](http://www.sec.gov).

Unless noted otherwise, all amounts referred to during this call are denominated in Canadian dollar. Any comments made during this call may include forward-looking statements within the meaning of applicable securities legislation regarding the future performance of Hut 8 Mining Corp, US Bitcoin Corp and its subsidiaries.

Statements made reflect current expectations and, as such, are subject to a variety of risks and uncertainties that could cause actual results to differ materially from current expectations. These risks and uncertainties include, but are not limited to, the factors discussed in the press release as well as Hut 8's MD&A and Annual Information Form for the year ended December 31, 2021.

I would now like to turn the call over to Hut 8's CEO, Jaime Leverton.

JAIME LEVERTON, CEO & DIRECTOR, HUT 8 MINING CORP.: Thank you so much, Joelle. Hello, everyone, and thank you for joining the call this morning. I am joined today by our CFO, Shenif Visram; and US Bitcoin co-Founders, Mike Ho; and Asher Genoot. And the 4 of us, our Board and our leadership teams are thrilled about today's announcement.

As you know, Hut 8 and US Bitcoin announced a merger of equals to create a preeminent digital asset mining, hosting managed infrastructure operations and high-performance computing organization. We are incredibly excited about this announcement and think of the USBTC team and our operations are an excellent complement to Hut 8.

We expect that this union will accelerate the diversification strategy we've been operating under since we opened our MicroBT repair center and acquired 5 traditional cloud and co-location data centers. These data centers not only support traditional enterprise customers, but also customers in the blockchain and web sweet auto space.

In addition, we are very bullish about expanding into the U.S. because it will give us the opportunity to be included in new indices, such as the Russell 2000, and enjoy improved access to capital, which will allow us to continue to opportunistically during this bear market.

Notably, the combination will see us with established self-mining operations at 5 mines, 2 in Canada and 3 in the U.S., running a total of 5.6 exahash with 244 megawatts of total energy availability. It will give us 6 exahash of installed hosting capacity, powered by 220 megawatts of hosting infrastructure at a site in Texas, with clients that include some of the largest miners in the industry and will take us into the very nascent space of managed infrastructure operations at 2 U.S. sites where USBTC has pioneered a new business model to capture untapped value from the mining ecosystem, which is incredibly exciting.

Unlike hosting, where miners bring their servers and plug them into our site, with managed infrastructure operations, the team goes into a miner's existing site and runs the day-to-day operations, manages the property, performance maintenance and, importantly, optimizes it using USBTC's purpose-driven software.

This offer is designed to provide real-time monitoring capabilities to optimize the energy consumption of thousands of machines across the site, maximizing hardware efficiency. It also enables profitable participation in demand response programs and can help to balance out the grid, improving grid stability, while reducing energy costs.

And speaking of energy, the US Bitcoin team brings outstanding energy sourcing, management and hedging capabilities to new Hut, significantly enhancing our ability to better plan around stable and predictable energy usage and mitigate fluctuating prices across markets.

On the environmental front, we expect that this merger will allow us to achieve our ESG objectives more quickly by adding renewable and zero carbon emission energy sources to the mix.

USBTC's Niagara Falls (inaudible) facility is fueled by a minimum of 91% zero-carbon emission energy sources. The [Echo] facility at King Mountain is co-located behind the meter at a wind farm and at a peak wind generation period can draw up to 100% of the energy to the wind project produces to power mining and hosting.

The rest of the time, the energy is sourced from ERCOT, which includes more than 40% zero-carbon emission sources. The Nebraska site is powered by 62% zero-carbon emission sources, including 46.9% nuclear, 7.9% wind and 7.6% hydro.

Before I pass it over to our CFO, Shenif, I want to take a minute to say that I believe the most compelling aspect of this merger is the cultural fit between our 2 teams. You have heard me say for some time now that we are opportunistic, and we are focused on growing organically and inorganically.

But what makes this combination truly powerful is the like-mindedness we share between our teams and the complementary skill sets our teams, especially our leadership team has. There is very little overlap between us. Mike and Asher and our leadership team have deep entrepreneurial experience, software development capabilities, energy hedging and demand response expertise as well as excellent business development skills in the mining space.

This is an incredible complement to our experience leading in large public companies, our deep governance expertise, excellent HPC business acumen and strong balance sheet first track record.

So we've definitely been opportunistic as promised, but, more importantly, we've been incredibly thorough and thoughtful in selecting a great partner. I am incredibly excited about this union and think it represents a massive step forward for both of us, our teams, our customers and our shareholders.

Now I'll ask Shenif Visram, our CFO, to share the details of the transaction. Shenif?

SHENIF VISRAM, CFO, HUT 8 MINING CORP.: Hi, everyone. I'm very pleased to be here today. The transaction is an all-share merger of equals. Hut 8's shareholders will receive for each Hut 8 share, 0.2 of a share of new HUT common stock, which will effectively result in a consolidation of the Hut 8 shares on a 5:1 basis.

Stockholders of USBTC will receive for each share of USBTC common stock 0.6716 of a share of New Hut common stock. Based on a 5-day volume weighted average price of USD 2.2381 for the Hut 8 shares on the NASDAQ as of the last trading day prior to today's announcement, the aggregate consideration implies a combined market capitalization of approximately USD 990 million.

Upon closing, each Hut 8 shareholder and USBTC stockholder are expected to each collectively own, on a fully diluted in-the-money basis, approximately 50% and 50% of the stock of the combined company, respectively.

Following completion of the transaction, HUT 8 and USBTC will each become wholly owned subsidiaries of New Hut, which will be headquartered in the United States.

Moving Hut 8's headquarters to the United States will give us the opportunity to be included in new indices, such as Russell 2000 Index, and enjoy improved access to capital, which will allow us to continue to operate opportunistically during this bear market.

I also want to confirm that Bill Tai will continue as Chair of the Board. Jaime Leverton will continue as CEO. Michael Ho will become Chief Strategy Officer. Asher Genoot will continue as President. I will continue as CFO. Our team will be approximately 210 people strong, with key members across North America. Thank you.

Mike, over to you.

MIKE HO: Thanks, Shenif, and hello, everyone. I'm truly thrilled to be joining you today.

I'd like to start by saying that I couldn't agree with Jaime more. We have long admired Hut 8 for their track record, managing through multiple markets for treasury, their Canadian operations, dual listing and like-minded approach to diversified lines of business.

When Asher and I set out, our vision was to build a company focused on operational excellence at scale. Meeting Jaime for the first time, she and I immediately clicked on our shared commitment to doing things right. I couldn't be more excited to work with her and the entire Hut 8 team to continue building a world-class enterprise.

As we look ahead, our shared goal is to be the leading provider of sustainable and efficient mining, setting a new standard in the industry. I believe our combined resources and expertise will enable us to capitalize on new opportunities and drive growth for both companies.

Throughout this process, it's become clear that the strategic impact this transition will drive is significant. We see a clear path to leveraging our collective vision to drive innovative technology advancements and become a second to none operator.

Thank you, and over to you, Asher.

ASHER GENOOT: Thanks, Mike, and hi, everyone. Mike and I founded US Bitcoin in 2020 with the conviction that we could raise the bar for companies in the bitcoin mining industry. We wanted to build a company that would challenge industry paradigms and recognize the importance of building the right team and the culture to do so.

From day 1, this has always been a priority for us as leaders of US Bitcoin. Several months ago, Mike and I took a moment to reflect on how far we've come as a company. We realize how grateful we are to have built USBTC with a team of such hard-working, passionate, smart and good hearted people.

The USBTC team truly embodies the operating principles we challenged it to live by each day, relentless work ethic, radical transparency and a belief that merit is what matters.

Looking ahead to this next chapter, we are incredibly excited to have found a team that embodies the same values as ours. This was a non-negotiable factor in our search for the right partner. I'm incredibly excited by the cultural alignment between the Hut 8 and USBTC team and the innovation and growth we will achieve as a single team.

The combination of Hut 8 and USBTC is an important step, but it's truly just the beginning. We are laser focused on identifying the opportunities to capture untapped value across the mining ecosystem. Together, I believe we will be an exceptional self-mining operator hosting provider, strategic operator of managed infrastructure, purveyor of high-performance computing infrastructure and industry-leading [Ace] repair and sales hub, underpinned by the outstanding operating technology and IP to drive growth.

Operator, I'll turn it back to you now.

#### Questions and Answers

OPERATOR: (Operator Instructions) Your first question comes from the line of Bill Papanastasiou with Stifel.

BILL PAPANASTASIOU, RESEARCH ANALYST, STIFEL NICOLAUS CANADA INC., RESEARCH DIVISION: Congrats on the merger. So this transaction will provide Hut with substantial scale and, as you mentioned, access to low cost of energy across the sites managed by US Bitcoin Corp. Are you able to provide any color today on how the merger will impact the overall margin profile and profitability of Hut?

Any color in terms of how this cost of power at these facilities may compare to Hut's existing sites?

JAIME LEVERTON: So Bill, we'll be able to get into more specific details on the financials in due course, but that's not something I can comment on at this point in time.

BILL PAPANASTASIOU: Okay. No problem. Are you -- in terms of the software that's been developed by US Bitcoin Corp, really attractive. It seems like it's well used across the managed infrastructure operations.

Maybe remind us if Hut is currently using similar software applications right now. And are you able to highlight some of the synergies that may flow over to Hut in terms of really being able to drill down on miner-specific work orders and so on and so forth?

JAIME LEVERTON: The software that USBTC has developed is really unique in the space across 2 different platforms. We have not built specific synergy calculations into this transaction, but are obviously really excited when the transaction closes to be able to apply some of the software and operational excellence that we've seen from the USBTC team.

BILL PAPANASTASIOU: Great. And then in regards to the managed infrastructure operations side of US Bitcoin Corp's line of service, we've seen a lot of non-traditional operators enter the space and acquire or build infrastructure assets.

Perhaps, you can speak a bit more and highlight the competitive advantages US Bitcoin Corp has on this segment. And why may -- could we see more potential new entrants work with US Bitcoin Corp? How does that look into the future?

JAIME LEVERTON: Yes. I mean, I think the managed infrastructure operations category that they're really pioneering a group is incredibly exciting. And they're truly first movers in the space in between the operating teams that they have in place as well as the proprietary software they've developed, I think, puts the team in an incredibly powerful position for future growth.

And as you mentioned, I think there are going to be increasing opportunities in this space.

BILL PAPANASTASIOU: Great. And how many we see the management team at Hut and US Bitcoin Corp kind of form this synergy in terms of Hut 8 perhaps moving more closely and working more closely with the traditional high-performance computing segment of the business. and US Bitcoin Corp maybe overlooking the Bitcoin operations? Are you able to provide a bit more color on some of the opportunities that you see that could really set Hut -- the New Hut apart?

JAIME LEVERTON: So we've highlighted the -- some of the key roles that are already predetermined, but the further details about the org chart will continue to be released as we get further into the process and ultimately close.

But I think the most important part, as I referenced in my speaking notes directly, is we see these 2 teams as very distinct in their skill sets. We see a really, really natural fit for the teams to come together and just -- and drive incremental value as a combined unit.

BILL PAPANASTASIOU: Congrats again. We look forward to the road ahead.

OPERATOR: Your next question comes from the line of Maxwell Carr with M Partners.

MAXWELL CARR, RESEARCH ANALYST, M PARTNERS INC., RESEARCH DIVISION: Congratulations on the merger. It looks great from our perspective. Just a couple of questions. First question would be I guess you're expecting the deal to close sometime late Q2, Q3 2023. Would that be an appropriate estimation?

JAIME LEVERTON: Yes, we're hopeful by the end of Q2.

MAXWELL CARR: Okay. And then supplementary to that question. Obviously, we've seen some issues with current partners in terms of the power. How long do you think it would take you to deploy current miners that are maybe underutilized or can't be used, generally speaking, based on energy constraints to facilities in the U.S.?

JAIME LEVERTON: Well, it's difficult to give that kind of guidance, but where there's available capacity, it doesn't take an inordinate amount of time to create miners and move them between sites. But obviously, our focus right now is getting this transaction closed.

MAXWELL CARR: Perfect. And last question for me is going to be the proprietary software. Is that optimizing energy utilization? Or is it making the machines run better? How would you describe it in -- explain like M5 format?

JAIME LEVERTON: I'll turn it over to Asher to do that for you.

ASHER GENOOT: Thanks, Jaime. So USBTC's purpose-built energy and site management offer provides additional opportunities for efficiency, especially at the combined company's Canadian sites. So the software is designed to provide real-time monitoring capabilities to optimize the energy consumption of thousands of machines across the sites and maximizing the hardware's efficiency.

And we also have a service software layer for energy consumption that enables basic profitability consumption. So we have 2 software's focuses. One is on energy management and really being able to maximize profitability and efficiency around miners.

And then the second is around site and fleet optimization to be able to manage uptime and efficiency of the machine to make sure that we're able to utilize them highly across all of our facilities.

MAXWELL CARR: Perfect. And I guess we can expect financials to come as we get closer to the end of Q2.

JAIME LEVERTON: That's correct. We'll share as they become available, of course.

OPERATOR: Your next question comes from the line of George Sutton with Craig Hallum.

GEORGE FREDERICK SUTTON, PARTNER, CO-DIRECTOR OF RESEARCH & SENIOR RESEARCH ANALYST, CRAIG-HALLUM CAPITAL GROUP LLC, RESEARCH DIVISION: And my congrats as well. I have to ask, did you contemplate a name change to Hut 16?

JAIME LEVERTON: We did not, George. You forget our origin story. We're sticking with Hut 8.

GEORGE FREDERICK SUTTON: I know. So my question, Jaime, in the press release, you talked about potentially using the HODLed for helping to finance some of this. Can you just give us any more specifics there? And I assume everything today is still completely unencumbered.

JAIME LEVERTON: Correct. Everything today is unencumbered. But during the interim period, we do plan to cover our operating costs through a combination of selling the Bitcoin we mine and potentially from the stock or exploring other debt options.

GEORGE FREDERICK SUTTON: So my complicated question is if I look out 5 years from now and I look at all the different allocation options you have, what will this company look like?

JAIME LEVERTON: Do you know how long 5 years are in this industry, George?

GEORGE FREDERICK SUTTON: Fair. Let's look out 3.

JAIME LEVERTON: So look, you know me well enough now. It's been over 2 years that I've been here. And we are patient. We are opportunistic. We have a very, very keen eye on what's happening in the industry and where we think the industry is going. And we continue to try to use the Canadian phrase, we continue to try to make sure we skate where the puck is going.

And so I can't foresee how things are going to look in 3 years. But what I can say is we're going to continue to do exactly what we've done for the last 2 years, but now with even more strength and scale as a combined company under new Hut.

OPERATOR: Your next question comes from Kevin Dede with HCW.

KEVIN DARRYL DEDE, MD OF EQUITY RESEARCH & SENIOR TECHNOLOGY ANALYST, H.C. WAINWRIGHT & CO, LLC, RESEARCH DIVISION: I guess, Jaime, I was kind of curious where Validus stood, if you can comment on that, I wasn't sure how much of a wrinkle that was in the works.

JAIME LEVERTON: So we didn't include the Validus site or power into the numbers, as I referenced in the call. We shared on January 26 that we filed a statement of claim against Validus and its subsidiary in Ontario over the ongoing dispute. And now that the matter is before the court, we're not going to comment on it further.



KEVIN DARRYL DEDE: Fair enough. Could you give us a snapshot of what you think the balance sheet might look like, say, after the deal is done? I know it's kind of tough given there are so many balls in the air, but just kind of curious what you think it's going to be all look like.

JAIME LEVERTON: I can't. I can't do that today, Kevin. But again, as we move through this process, we'll share financials as they become available.

KEVIN DARRYL DEDE: Okay. And

(technical difficulty)

are you considering building redundancy in there? So that they might accommodate HPC given that's a Hut objective?

JAIME LEVERTON: I would say nothing is off the table. Kevin.

KEVIN DARRYL DEDE: Congratulations to you and the team.

OPERATOR: There are no further questions at this time. Please proceed.

JAIME LEVERTON: Okay. So thank you again for making the time to join the call this morning. We couldn't be more thrilled for this partnership, and look forward to sharing more as we move through the process over the next few months. Have a great day, everybody.

OPERATOR: Ladies and gentlemen, this concludes your conference call for today. We thank you for participating and ask that you please disconnect your lines.

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